



Treasurer Frerichs' Money Match Program to Return \$1.2 Million to 13,000 Illinois Taxpayers

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SPRINGFIELD – The ‘Money Match’ program, which automatically returns lost money to Illinois residents without the usual need to gather paperwork or file a claim, is expected to return \$1.2 million in unclaimed money to nearly 13,000 residents in the coming weeks, Illinois State Treasurer Michael Frerichs said today.

“We want to make every effort to return unclaimed cash to Illinois taxpayers, especially now when families are dealing with the impact of a global pandemic and the holidays on the horizon,” Frerichs said. “We are sending out thousands of letters to Illinois residents to make them aware of their unclaimed property and to expect a check to make their lives a little brighter this year.”

12,800 'Money Match' notification letters will be mailed this month. Checks will be issued after the address is confirmed to be correct. The program expects to return nearly \$1.2 million in the coming weeks. Since 2018, the 'Money Match' program generated 122,000 claims and returned almost \$13 million to residents throughout the state.

Money Match authorized by the General Assembly in 2017, uses existing technology and state records to match unclaimed cash with qualifying Illinois taxpayers. The property must be \$2,000 or less in cash with only one owner.

Earlier this year, Frerichs announced \$1 billion in unclaimed property returned to Illinois taxpayers, the most that has been returned in any five-year period in the program's 58-year history.

The \$1 billion milestone was possible because Frerichs prioritized changes in technology, efficiency and state law to streamline the unclaimed property process.

Unclaimed property refers to property or accounts within financial institutions or companies in which there typically has been no activity for several years. In Illinois, the state treasurer is tasked with safeguarding unclaimed property, such as unpaid life insurance benefits, forgotten bank accounts and unused rebate cards.

An estimated one-in-four people who search the unclaimed property database finds money or unclaimed property. Currently, there is more than \$3.5 billion in the unclaimed property fund. Individuals can search the state treasurer's database for their name or the name of their business or non-profit at www.illinoistreasurer.gov/ICASH. Because unclaimed property is surrendered to the treasurer's office twice each year, it is recommended individuals check the database twice each year; for example, on a birthday and six months later.

The Treasurer's Office is required to return unclaimed property to its rightful owners no matter how long it takes.

About the Illinois Treasurer

As Illinois State Treasurer, Frerichs is the state's Chief Investment and Banking Officer and actively manages approximately \$35 billion. The portfolio includes \$16 billion in state funds, \$13 billion in college savings plans and \$6 billion on behalf of local and state governments. The investment approach is cautious to ensure the preservation of capital and returns \$42 to the state for every \$1 spent in operations. Frerichs' office protects consumers by safeguarding more than \$3 billion in unclaimed property, encouraging savings plans for college or trade school, increasing financial education among all ages, assisting people with disabilities save without losing government

benefits, and removing barriers to a secure retirement. The Treasurer's Office predates Illinois incorporation in 1818. Voters in 1848 chose to make it an elected office.